

The Uno Newsletter: Rejuvenating Marxian Economics through Uno

Theory

(Vol. II, No. 13)

25 December 2013

**Introduction to Vol.2 No.13:
the Uno School and the JSPE**

Nobuharu Yokokawa (Musashi University

(yokokawa@cc.musashi.ac.jp)

http://www.unotheory.org/news_II_13

The Uno Newsletter: Rejuvenating Marxian Economics through Uno Theory

Office: Uno Newsletter, Musashi University, Toyotama Kami 1-26-1 Nerima-ku, Tokyo

1768534 Japan

Email: contact@unotheory.org

Homepage : <http://www.unotheory.org>

The Uno School and the JSPE

The Japan Society of Political Economy (JSPE) has been the largest organization of heterodox economists in Japan since its founding in 1959. It has been an important laboratory for developing and debating ideas about capitalism and its dynamics. It has given rise to several distinct strands of Marxian political economy. Foremost among them is the Uno School. The Japanese political economist Kozo Uno developed an approach to understanding capitalism (and appropriating Marx's ideas) that contains three levels of analysis: the general theory of capitalism; the stages of capitalist developments; and detailed studies of particular countries and time-periods. This differentiation permits analysts to conceptualize and debate, separately, the economic dynamics of unadulterated capitalism, the behavioral modifications that arise because of the imposition of some defining rules that pertain to one or more capitalist economies for a period of time (that is, because of the creation or destruction of 'regimes' of capitalist accumulation), and the specific institutional characteristics of given markets at particular points in time. Further, it has made possible for many political economists in Japan to work with diverse approaches to political economy – the French Regulation school, the Cambridge Keynesian models, institutionalism and historical schools, and so on.

In this second edition of the English language Uno Newsletter, discussion among the papers covers wider interest than the first edition. Two papers by Robert Rowthorn and Madhura Swaminathan are based on the discussion in the 61 JSPE conferences, Erik S Reinert and Ting Xu's paper was originally submitted for the conference. Tsuyoshi YUKI's paper was originally submitted to a Japanese language Uno News letter.

Outline of the JSPE

The purpose of the JSPE has been promotion of academic research on the basic theories together with concrete analyses in the area of political economy, by facilitating cooperation and communication among its members. The membership is about 900. The JSPE has worked to pursue its purpose mainly in three forms of activities.

Firstly, it holds an annual conference once a year in October. Usually the conference consists of two plenary sessions one in Japanese and one in English, parallel sessions, a members' general meeting, and a social party. Titles of the plenary sessions in the last five years include: "The World Crisis of 2008 and the Future of Capitalism (2009)", "Agenda of Political Economy in the Era of Transformation (2009)"; "Financialization: What it is and how to analyse it (2009)"; "The Transformation of the Social Economic System and the

Challenges of Political Economy : Can Japan Change? (2010)", "The Structure of Employment, Globalization, and Economic Crises: Rethinking Employment Policy for the Current Era (2010)"; "The Global Economic Crisis and State: Alternative Approaches for Monetary and Fiscal Policies (2011)", "The Great East Japan Earthquake and the Nuclear Disaster (2011)"; "The Great East Japan Earthquake and the Nuclear Disaster, and a Research Agenda for Political Economy (2012)", "Building the green new deal: The U.S. case (2012)"; "Cataclysm of Global Economy and Future of Capitalism (2013)", and "The Emergence of China and India as Great Powers (2013)". In addition to the annual conference, meetings are also held based on the five local organizations.

Secondly, the JSPE has published *The Political Economy Quarterly* since 2004, following *The Bulletin of the Japan Society of Political Economy*, which was published annually from 1961 to 2003. *The Political Economy Quarterly* includes several reviewed papers and a few invited papers. The papers are mainly in Japanese with English summary. Every year the first issue of *The Political Economy Quarterly* contains the papers and a summary of discussions in the plenary sessions of the annual conference.

Thirdly, the JSPE publishes a volume of collected papers in English regularly. The first English publication of collected papers from the annual meetings was published by Routledge in 2012. The JSPE is now preparing the second volume.

International academic cooperation

The JSPE promotes international academic cooperation with political economists all over the world.

The JSPE invites non-members to make presentations and engage in debates in the English sessions at these annual meetings in the following categories: English sessions I, topics relating to the plenary session; and English Sessions II, all proposals reflecting the tradition and analytical perspective of JSPE which include (1) Marxian and Heterodox economic theories, (2) regimes of capitalism, (3) economic development and the environment, and (4) gender and inequality. The JSPE have organized more than 40 parallel sessions in English since 2001.

Beginning in October 2001, the JSPE began inviting a distinguished non-Japanese guest for the annual conference to deliver a keynote presentation and engage in debates. Since then the JSPE have invited 11 distinguished scholars, including Robert Boyer (CEPREMAP), Gary Dymksi (University of California Riverside), Ronald Dore (London School of Economics), Enfu Cheng (Chinese Academy of Social Sciences), Gerard

Dumenil (CNRS), Saskia Sassen (Columbia University), Costas Lapavistas (SOAS, University of London), James Heintz (PERI, University of Massachusetts), Alain Lipietz (CNRS), Robert Pollin (PERI, University of Massachusetts), and Robert Rowthorn (Cambridge University).

The JSPE has introduced a special category of member, Overseas Academic Advisor in 2011 to play a more active role in promoting political economy and heterodox economics internationally. The JSPE invited the above mentioned 11 distinguished economists and Andrew Barshay (University of California Berkeley), all of whom have accepted our invitation.

The JSPE English Publication

The first volume of the JSPE collected papers, *Crises of Global Economies and the Future of Capitalism: Reviving Marxian Crisis Theory* was edited by Kiichiro Yagi (Setsunan University), Nobuharu Yokokawa (Musashi University), Shinjiro Hagiwara (Yokohama National University), and Gary Dymksi was published by Routledge in December 2012. This book represents an encounter between Japanese and non-Japanese scholars, on the common problem of how to understand the current economic situation. The Uno School is well represented in this volume. The contributors represented here have all participated in the JSPE annual meeting.

The first part of the book considers the mechanisms of the crisis of 2008 and their consequences. Six contributors, including Makoto Itoh, Tetsuji Kawamura, Costas Lapavistas, Masayoshi Tatebe, Shinjiro Hagiwara, and Akira Matsumoto, discuss that understanding of Marx's crisis theory can powerfully serve as a useful framework in the analysis of such a contemporary sub-prime world crisis. Financialization is the common concept of the six papers.

The second part of the book considers regimes of capitalism. Six contributors, including Nobuharu Yokokawa, Robert Boyer, Toshio Yamada, Gérard Duménil and Dominique Lévy, and Thomas Sekine, investigate the historical development of capitalism to define neoliberalism as a specific phase of capitalism. They share the concept of structural crisis which destroys the existing capital accumulation regime and gives rise to a new regime.

The third part of the book considers global reconfiguration of capitalism. Five contributors, including Gary Dymksi, Kang-Kook Lee, Hitoshi Hiraokawa, James Heintz, and Aki Aneha, emphasize that global imbalance such as macroeconomic imbalance and power imbalance have changed both international and domestic economic structure. They pay special attention to labor exploitation and the impact of East Asian industrialization on

the world economy.

These essays do not reach one conclusion, but instead provide different angles of vision regarding the global crisis. As such, this volume provides a unique immersion in different approaches to political economy and to the crisis. The JSPE hopes this book contributes to the resurgence of radical analyses of the political economy, free from the market optimism of main-stream economics.